\$225,000,000 of New Securities, Partly Exchangeable for Rock Island Stock -Name of New Company, the Bock Island Company Stock and Rights Up.

President W. B. Leeds of the Chicago, Rock Island and Pacific Railroad reached New York yesterday morning from Chi-He spent the greater part of the cago. in his office in the Empire Building and discussed the new financial readjustment plan with directors of the company and half a dozen lawyers. While declining to talk for sublication regarding Rock Island matters, President Leeds said that there appeared to be a misunderstanding with regard to the purpose that the Rock Island management had in view in reorganizing the financial affairs of the company. He intimated that the main object was concentration and economy.

Asked if the Rock I sland directors would meet in this city next Tuesday, President Leeds said that in all probability they would. He would say nothing about the purpose of the meeting. It may be stated as a fact, however, that the directors will receive from President Leeds the complete graft of a plan for the financial reorganization of the company. It has been decided to call the new corporation the Rock Island Company. This company will issue not less than \$100,000,000 of 1 per cent collateral trust bonds, \$100,000,000 of preferred stock and \$75,000,000 of common stock.

The terms of the proposed exchange of old Rock Island stock for the securities of the new company are practically the same as announced in THE SUN last Friday morning. New bonds will be given for the stock of the present company dollar for dollar, and in addition there will be a bonus of 100 new shares preferred and 100 chares of new common for each 100 shares of the old Rock Island stock.

Wall Street regarded this proposed readfustment of Rock Island securities as advantageous to the stock of the present com-pany and considerable outside speculation pany and considerable in support of developed vesterday in support of developed vesterday in support of the efforts of the controlling powers to advance the price of the old Rock Island stock in the market. The quotation was pushed up to 200% vesterday morning and after the sale of 16,000 shares closed at 193%, a net gain for the day of 1½. The Rock Island "rights" on the \$15,000,000 of new stock advanced to 13% and closed at 13% on sales aggregating 14,175 shares.

President Leeds refused yesterday to say anything regarding the rumor that the Rock Island people had made an offer to buy control of the St. Louis and San Francisco Railroad. President B. F. Yoakum of the last-named road was asked about this report a few days ago and he said with

this report a few days ago and he said with emphasis that there was nothing in it. The majority holdings of the stock of the St. Louis and San Francisco road, it was approach are not for sale in the open market. Louis and San Francisco road, it was asserted, are not for sale in the open market. A large proportion of this stock is closely held in Boston and in Europe. The price of the 'Frisco stock advanced a fraction over 3 points yesterday, but this advances was attributed by directors of the road to the proposed of increased certific at the proposed of the proposed of the proposed certific at the proposed of the proposed certification and the proposed certification at the price of the price the prospect of increased earnings and to the expectation of a mutually beneficial traffic agreement between the Rock Island

nd the Frisco. The relations between the Rock Island and the Mailory Steamship Line are to be much closer than heretofore. A new con-tract has been drawn for the handling of freight at Galveston, which it is believed will be advantageous to the Rock Island

THE STRANGER'S TOWN SUNDAY. He Is Apt to Go to Church and to Present an Interesting Study There.

Many strangers in the city prefer to remain in town over Sunday. One of the

find them going to church

This is not the city man's idea. He is accustomed to hearing his favorite pastor or rector say about the middle of June that the services until the middle of September will be conducted by an assistant, or, where there is no assistant, the service will be discontinued.

But the stranger in the city usually asks where he can hear a good sermon. Almost everybody in the smaller towns goes to church at home. A city church, city music and a city preacher draw him when he comes to town.

Most of the noted clergymen of New York are out of town now. The largest number of strangers consequently are found wending their way to the church in Fifth avenue made famous by the late

Just at present, while its pastor is taking his summer vacation, the pulpit is being occupied by an evangelist from London. The strangers have heard of him. His name was associated with Mr. Moody's, although there is no resemblance in their pulpit manner. If you never saw Lincoln before he was President, you will find his facial reproduction in this London evan-

gelist, G. Campbell Morgan. It is difficult to tell which is the more interesting study, this evangelist or the strangers who attend his preaching out-of-town churchgoer travels with hible. You will find recent of You will find most of the strangers who go to hear Mr. Morgan following him in their Bibles as he reads the lessons from his desk. Mr. Moody taught his audiences

to do that.
The strangers take notes as Mr. Morgan delivers his discourse. You never see a city churchgoer doing that. It would be interesting to know why these out-of-town people do it. It cannot be altogether beause the sermon is regarded as striking.

aithough the evangelist is above the average preacher.

He is not an orator. He makes no apparent effort to play upon the sentiment.

He is a reasoner; he analyzes; he deducts.

And the strangers follow him with pencil

and paper one who has heard this evangelist No one who has heard this evangelist would ever put him in the class of the pulpit phrase-catcher or call him a clerical wit. And yet, by his homely statement of a truth, quite commonplace often, he moves his listeners to laughter.

The other Sunday his discourse caused the congregation to laugh aloud. One of these laughter, who cause hearty for a church

these laughs was quite hearty for a church. Mr. Morgan doubtless wondered at it, for if what he said had been reduced to type it never would have caused a smile it his utterance of the statement -certainly

not done for effect—as a stranger expressed it, "hit a risty old nall on the head and drove it home with one blow."

The out-of-town man is not usually a singer away from home, but the hymns at hese services seem to give the strangers ourage, for everybody sings. Mr. Morgan a pretty good singer himself.

MR. LYNCH'S BIG MUSKALLONGE. the Got Away From it After a Fight -Now It's Heen Photographed.

LAREWOOD, N. Y., July 20 - Dos Taylor, a Chautauqua Lake fisherman, brought a muskallonge in one day this week and solemnly declared that it was the identical big fellow that Warren J. Lynch of Cincinnati, general passenger agent of the Big Four lines, had got away from two or ree days before, General Passenger Agent Harry Rhein of the Eric and Western recognized the muskallonge and corrob-

Thereupon the fish was photographed, and subsequently cooked. It weighed a trifle less than thirty-two pounds, and was the largest muskallonge taken from Chau-

tauqua Lake in many a day. The story of Passenger Agent Lynch's exploit with the big muskallonge is like this: The Big Four man had come to Lakewood to spend a few days on the lake. The Erie and Western's boss ticket man came

on from Indianapolis to do the same. One day Agent Lynch said he believed he would go out and get some muskallonge.

These muskallonge you have at the hotel are fine," he said, "but I feel just like having some that are of my own killing. It'll be kind o' like pulling vegetables out of your own garden, you know, instead of getting 'em at the market." So he went out. His boat was handled

by Old Gus, an old-time Chautauqua Lake fisherman and guide Erie and Western Agent Rhein went along in another boat as convoy to the Lynch craft. As the fleet was rounding Cheney's Point, Passengerman Lynch's troll snagged onto something. and the boat came to and stopped as if they had east an anchor.

"What is it? A stump?" said Lynch, a tile nettled at the obstruction. "You bet it's a stump!" exclaimed Old

Gus. "And it'll stump anybody on this lake to beat it, if you land it. Stand up, hold her taut and haul in!" The head of the Big Four passenger lines stood up and held taut, but before he could haul in out of the water something shot

up into the air as if dynamite had been set off under it down somewhere in the lake's depths. It rose six feet clear of the water. It was about six feet long itself. It had a head and jaws that would scarcely have been a misfit for an alligator. The jaws were wide open and had long rows of big.

All this startling array of things was only twenty-five feet away. And it was fast to the end of Brother Lynch's line.

It hung an instant thus in the air. Then, with a threatening shake of its head, it dived into the lake and disappeared. With some show of anxiety the Cincinnati railroad man said to his guide:

"What was it, anyhow?" "What was it?" exclaimed the guide. Great Izaak Walton's ghost, man, it was a muskallonge! And a rip-snortin' one, oo! Stand up, hold taut and haul in!"

Agent Lynch stood up. It was no trouble o hold her taut, for the muskallonge was pulling on the line like a 2.30 horse with the oit in its teeth. But handing in was quite another proposition. It seemed for awhile that if there was any hadling in to be done would be done by the muskallonge him-

The instant Old Gus ceased to oppose his oars to the efforts of the fish the fish would use the line as a towline and start to run away with the boat. After the muskallonge had done this three or four times he suddenly stopped dead in his course. The line slackened. The Big Four passenger boss sat down with a suddenness that shook the best from start to the line.

the boat from stem to stern.

"O, jeewhillikins." cried the guide.

"Stand up! Take in your slack! Hold her taut, or he'll shake you loose!"

The purfing and perspiring railroad man stood up and went to hurrying up main in town over Sunday. One of the reasons is that city people get out of the way on that day. The strangers can, therefore, see more and to better advantage on Sunday than during the week.

If you live in New York and stay in town over Sunday you will find the strangers an interesting study. If you will fall in with the morning crowds on Sunday you will the morning crowds on Sunday you will find them going to church.

The pulling and perspiring railroad man stood up and went to hurrying up with the taking in of the slack of his line. He had it pretty well in when the muskallenge right along out of the boat with the slack and following the muskallenge.

All this time the convoy of the Lynch craft was cruising hard by. Ticket boss find them going to church.

Rhein, had once been treed by a mud puppy while fishing for croppies in the Wabash Rhein, had once been freed by a mud puppy while fishing for croppies in the Wabash River, and consequently knew himself how it was to be harrassed by ungracious piscatorial things. He was for bearing down on the muskallonge and resculing Brother Lynch, head on but he was prevailed upon to let the Big Four man fight it can himself.

After the muskallonge had led the chase for a long time, and Brother Lynch had sat down, and got up, and held taut, and hauled in, until he was getting limp and weary, the obstinate fish suddenly stopped pulling and hauling and came right along

pulling and hauling and came right along toward the boat faster than Lynch could take up the line.

"You've got him comin'!" yelled old Gus.
"Hold her taut! Haul him in! Steady!"
Brother Lynch stood fast and hauled in.
The muskallonge came along until he was alongside the boat, but before Old Gus's gaff book could fall, the muskallonge gave one shake of his head, the book that held him went flying through the unresisting air, and the freed dictator of rates on the Big Four was sitting panting in the stern sheets.

Then Erie and Western Passenger Man Rhein rose exultant in the convoy boat and

"Hooray! Hooray! Warren, old man, I congratulate you! I congratulate you!"
And Brother Warren Lynch, mopping his perspiring brow, withdrew his weary gaze from the lake, on the surface of which a fosiny wake marked where the muskalonge had recently been, and remarked to trother Rhein, with a touch of bitterness, if

not wrath, in his voice: "Congratulate me! What in dog-goneation for?"
"Why," replied Brother Rhein, surprised at such a question. "You got away from it, didn't you? That's what for." But there was no evidence about Big Ticket man Lynch, when he got back to the hotel, that he thought congratulations were in order, and he returned to Cincin-nati without dining on muskallonge of his

nati without dining on muskallonge of his own killing.

The news that General Passenger Agent Lynch of the Big Four had been hooked onto, but had got away from the biggest and most savage muskallonge that had shown up in Chautauqua Lake in many a day, soon travelled the length and breadth of the lake and made much talk among the fishermen. Then one of them, Doc Taylor, went out, and when he got his hook fast in a muskallonge before long and the fish rose out of the water, he held taut and yelled:

"It's Lynch's big one, as sure as bull-

"It's Lynch's big one, as sure as bull-

heads bitin!"

Just how he identified it, Taylor didn't say, but after the muskallonge had seesawed and towed and tugged him around for half an hour or so, and seemed to act as if it was going to do it indefinitely, Taylor called for help. Other fishermen went

to his aid.

The gaff was got into the big fish at last and he was landed. Taylor hurried with it to shore to let General Passenger Agent Lynch have a look at it, but he was gone. But Erie and Western Agent Rhein recognized the muskallonge at once and corroborated Taylor. General Passenger Agent

these services serviced in the service is over many of these out-of-towners go back to the study of the church and make his acquaintance. It is something to tell when they go home.

Then they go out and crowd the street cars, the Fifth avenue stages and the Park. The stranger's Sunday in New York is a mighty interesting one. He has had things his own way while the city folks have been to the seashere or up in the mountains.

And on Monday, when the city folks have been to two the stranger to the seashere or up in the mountains.

And on Monday, when the city folks have been to town the stranger goes out to Conce listen and Eric division between Keating and Melihattan, Pa. This work cost about 1,200,000, and it was undertaken in accordance with an agreement with the New York Central railroad during the past week completed the work of double-tracking the forty-six miles of the Philadelphia and Eric division between Keating and Melihattan, Pa. This work cost about 1,200,000, and it was undertaken in accordance with an agreement with the New York Central railroad during the past week completed the work of double-tracking the forty-six miles of the Philadelphia and Eric division between Keating and Melihattan, Pa. This work cost about 1,200,000, and it was undertaken in accordance with an agreement with the New York Central railroad during the past week completed the work of double-tracking the forty-six miles of the Philadelphia and Eric division between Keating and Eric division to the contracts have been let by President Contracts have been let by President Centracts have been let by President to the early folks and Eric division to the Philadelphia and Eric division to the Phil

PINANCIAL.

AMAZING. This word best describes the feeling that the latter part of the week prevailed in Wall St., and still when this column last Sunday was headed "Beer Panic." all the cynics smiled. The average human mind does not grasp or comprehend the natural forces that have been are and

mind does not grasp or compressed the natural forces that have been are and will continue to be dominating the present phenomenal movement in American Securities. No maneur men or cliques of men are responsible for the revolution or upheaval that is taking place, and just for that reason, the movement is safe because it is natural. For weeks and months we have been trying to show our readers that Nature laughs at laws, law makers and strikers, and that we are living readers that Nature laughs at laws, law makers and strikers, and that we are living in a transition period, a goiden era, call it the American Renaissance. It has only just begun, and we must look at it calmiy and be grateful that we were amongst those who saw it, and try to profit by the events bound to result.

In a land of unbounded resources, containing wealth of minerals and agriculture for hundreds of millions of people men of brain and nerve have for a hundred years been engaged in building up and

years been engaged in building up and perfecting railroad-systems of gigantic proportions with the borrowed surplus of gold from the exhausted Europe. Long before anticipated, the enormous increasing wealth and population have enabled us to pay back what we owed, and we find ourselves to-day the real owners of these imperial highways of commerce. And what do we find besides, not only has the business of the country grown up to these giant systems, that a few years ago seemed wild schemes; but we find, that some of the older lines are not adequate for the tennage to move, while the newer ones are being taxed to their capacity, and eight-track-

railroads are seriously contemplated in many instances as a necessity. The thoughtless cry for more money, while the men of money find it harder and harder to earn a little interest on what they own. The production of gold all over the world keeps increasing, and from Af will now again begin to flow the yellow torrent more rapidly than ever. The poor Boers were like the Bears, they repoor Boers were like the Bears, they re-fused to march with the procession, so the procession of civilization marched over them, BOERS, BRYANITES, STRIKERS, BLACK MAILERS AND BEARS are only flies

on the wheel of events, and as they are crushed beneath it, wealth and intelligence keeps in command of the human race, just as it always has done and always will do Once in a while in finance like in painting, literature or music, do we find a genius—and right here in the midst of our transition period, there stands one pre-eminently alone. Right now out of gratitude, the leading bankers of America ought to erect to this great citizen a suitable memorial, for him to look at, let us hope for twenty years at least. Nature—natural genius—put this Hercules in command of the American army of financiers. And what a grand selection Nature made again. Here is a man who certainly to-day has a greater power and a greater following than any king or Emiseror—whose word among ing, literature or music, do we find a geniusbower and a greater following that any king or Emperor—whose word among the banking community of several conti-nents is law, who certainly is entitled to rest after his work, but who still considers it his duty to stand by the helm of the great American Ship and never flinch in any kind of weather. Think of the temptations

evil of such a financier, and then see whe performs his task. Always building never tearing down. Crossing the lantic winter and summer certainly no make money, not but to patch up t est cases what incompetent generals, stor destroyed. Follow him—help him, works for all of us, and if you invest he works for all of us, and if you invest with him, the outcome is safe. Governors and legislators try to upset our prosperity and retard our progress, and who defends us and helps us out, but this able protector of vested rights. We feel sure, that what he finds his hardest task is to obtain good generals in any line, but all of us can be and address by belings him in downs. good soldiers by helping him in down-ng fools, and those who show merit will become generals in time. This leep thinker knows that every American railroad to-day is about to become a di-vidend payer—never mind its name or what it was before. He knows, that Nature what it was before. He knows, that Nature now has done her work, and that good managers can and will do the rest. He has just imparted his views to kings, emperors and prime ministers of Europe in his firm and modest way. Europe is waking up—her financiers have been listening to Mr. Morgan and they are now advising their customers to put their only remaining wealth—gold—into American Railroad stocks; the fever is catching, it will ing stocks; the fever is catching, it spread Eastern millionatres in America are afraid to lose control of their properties. Western millionaires are after them the great American public is beginning to buy they will all buy after a while, and the next three months will with the control of the control of their properties.

It looks as if the Vanderbilt securities led by New York Central will lead the march, as powerful rich men realize its magnitude, and would like to twist the control of this mammoth franchise with its vast leaseholds from the present owners.

Nature has made this great system and all of them what they are to-day. The railroads earned their dividends twice over with the corn crop a failure. They will earn them four times over with 2,500,000,000 (twenty-five Hundred Million) bushcoo,coo (twenty-five Hundred Million) bush-els of corn in Uncle Sam's store-houses. The movement will be furious and it will not stop, until every railroad stock in America sells at a level equalling 3b; per cent. return on the present out-standing common stocks in total. This is natural and safe and nothing to be afraid of As stocks go up, naturally loans keep increasing. When by next Christmas, stocks are up 30 per cent, it will be natural that the loan accounts expand at least 20 per cent. When five years from now prices of all the railroad stocks have doubled, it ent. When five years from now p will naturally be shown by loan figures, that now would look AMAZING but they will not be; they will only be the result of a natural expansion and therefore sure to

ness a speculation that will be exceptional, dramatic and AMAZING

NETSRAC EOR.

HALF-RATE FROM CHICAGO. Scalpers Are Supposed to Have \$50,000

of Excursion Tickets on Hand. Since the railroad companies operating between New York and Chicago have agreed to cease selling haif-rate excursion tickets from Western points to New York, Atlantic lity and return, it has been discovere that Chicago ticket scalpers have secured about \$50,000 worth of these reduced rate tickets and are putting them on the market as fast as possible.

Most of these tickets in the hands of

the scalpers are for excursion dates which the Central Traffic roads and the trank lines agreed to cancel. These tickets are said to have been issued by over zealous passenger agents of certain roads before the harmony agreement was reached. It is asserted that the Chicago ticket broker have been supplying travellers with \$10 tickets from Chicago to New York, just one-half the standard rate.

BLUEFISH RUNNING WELL. Some Large Catches Reported Off the Long Island Shore Now.

Reports received here during the pasweek from the various fishing resorts in Great South Bay and about Rockaway Point indicate that the run of bluefish

Point indicate that the run of bluefish this season will be very good. Some large catches are reported to be made daily and some very good fish are being sent to the markets in this city.

A few days ago Joseph Hallock, a bay fisherman of Blue Point, L. I., after having his net out for a few hours, hauled it in. It contained more than a thousand fine bluefish weighing between four and five pounds each. They were all packed in harrels and shipped to Fulton Market.

FINANCIAL.

BEST MONEY-MAKING

pinion where the as A little the market and the builts apon the market and the file to she you in hip either with a rip to she you in hip either with a rip to the public will then be stock to public will be a dangerous file to the market will be a dangerous will from the market will be a dangerous will prove to be a time when careful on will not only be advisable, but her will be present the conception of the present and from the conception of the present chain from the conception of the present of values been unader ally correct in our our adversagements and market letters the bound peradevisive. Our market embined a reputation for accuracy with equal, if not the best, taxued from CRGE THE ADVISABILITY OF THE MARKET REPORE PRICES AND WHEN TO BY WILL BURNLY OF THE MAXIP LATING SPOKES, GO WITH THE MAXIP LATING OPERATORS. THE PRICE SELLING THEM THE ADVISABLE AND ALWAYS AS WILL SHOW THEM GOOD ARE REGISTED. he stop this side of 180 Union s high as it did last year, which AVERA OF PROSPEROR S TIME
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mey at a moderate rate of interest for your holdings as long as you dealing your margin good. It is an unasted to upon an account and buy something your doing so, and solicit your pairants, your countries and attention, he pour of \$100 or he \$10,000. Let us present your mplimentary copy of our 400 page. TO and MARKET LETTERS. HIS BOOK IS CLOTHBOUND IN RED AND DOLD. IN MOST ATTRACTIVE MANNER, AND COUPY SHOULD BE IN THE HANDS OF EVERY VYESTOR OR SPECILATOR. IT IS A MOST RAPHIC AND COMPLETE WORK RELATIVE OWELL SE, AND ITS MARKETS, HANDOMELY BLUSTRATED WITH HALF TONE SECTIORS CONTAINING MAPS OF THE GREAT NG MAPS OF THE

PICTURES, CONTAINING MAPS OF THE GREAT RAILWAY SYSTEMS, MIGHIST AND LOWEST RAILWAY SYSTEMS, MIGHIST AND LOWEST RAILWAY SYSTEMS, MIGHIST AND LOWEST REGISTROS OF ALL BATA AS TO CAPITALIZATIONS, EAGNINGS, ETC. OF EVERY COMPANY WHOSE SHARES ARE DEALT IN UPON THE EXCHANGES THE LETTER IS ISSUED ABSOLUTELY FREE CHON REQUEST TO PIESSEY OR PROSPECTIVE CHEVES, OUTLINES THE PROBABLE MOVEMENTS OF THE MARKETS WITH WONDROUS ACCURACY, SUGESTING EACH DAY THE BEST STOKE ISSUED TO PURCHASE FOR UMBERIATE SPECTATION TO HAVE IT IN YOUR PROSPESSION DAILY IS NO GREATLY INCREASE FOR MALE THE MAGNITUDE OF YOUR PROSPESSION DAILY IS NO FOR A WHILE THE LETTER FREE MAGNITUDE OF YOUR PROSPESSION OF HEAD OF ANY EXPENSE TO YOU ALSO COPY OF OUR VALUES TO KNOW VALUES IN THE FORMULATION WILL PROVE TO BE A SCUEDY IN VALUES TO KNOW VALUES IN TO FORESTE PROFES. LARGEST CLIENTELE, BUSCONS OFFICES.

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PENANCIAL.

OPPORTUNITY IN YEARS THE RICHEST FOUR MILES IN THE WORLD

is along the Verde Copper Beit in Yavapai County, Arizona. Yavapai County is said to be the richest mineral county in the world. The Verde Copper Belt is its geographic centre as well as the centre of its wealth. It is the richest four miles in this or any other county

At its northern end and occupying about one-tenth of the whole stretch, is the worldfamed United Verde Mine, which has made Senator William A. Clark perhaps the richest man in the world. Its central and southern portions belong to the

GEORGE A. TREADWELL MINING CO. whose properties are just as rich and sev-

eral times as extensive as those of the United Verde Company. In a case recently tried in court in New

York it was proved by the books of the company and the sworn testimony of the bookkeepers that the United Verde produces its

Copper at a Cost of 3 1-2 Cents a Pound. THE GEORGE A. TREADWELL CO. can do quite as well, for its properties

are similar and similarly situated and much larger. In no place in the world outside the Verde Copper Belt can copper be produced at

less than twice this cost. All the Verde Belt properties are rich in gold and silver as well as copper, thus still further reciucing the cost of the copper.
Our Brookshire Mine was successfully worked as a gold mine the copper being thrown away by the former owners before we acquired it, and our Iron Queen and Cliff properties like the United Verdehave large gold and silver values in their ores. As Professor Treadwell has well said, if it comes to the surrival of the fittest it will be the copper mines carrying high values in gold and silver, like those of the

that will survive the longest.

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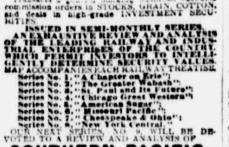
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DAILY MARKET LETTER SENT GRATIS.

Stern & Sternbach, MEMBERS N. V. STOCK EXCHANGE,

40 Exchange Place INVESTMENT SECURITIES. BANK AND TRUST COMPANY STOCKS. FINANCIAL AND COMMERCIAL.

An unprecedented condition of affairs exists in the stock market. A comparatively new element, strong in financial regular. resources, and adepts in sharp practices in commercial trading, but inexperienced in corporate management and in financing on a large scale, has taken hold of various railway securities and has stimulated a market in them at an advance in prices to a level that has not only surprised investment interests and brought them into the market as sellers, but has induced experienced dealers in securities, both brokers and their customers, to pursue a conservative policy, and it is to be hoped has not been without effect upon the lenders declines are in Brooklyn Rapid Trans of money. The receively acquired enor- 12% per cent., Chicago and Alten 24, Mamous wealth of the Western multi-millionaires has apparently not brought to its possessors a serious sense of responsibility as to the uses of it. Stimulated to a high | can Locomotive and Ontario and Wester degree of enthusiasm by the sudden acquisition of great fortunes, and by the successes they have attained in the stock market, at least so far as quotations are concerned, the operators referred to have engaged in ventures that menace not only the stock market but also the financia

SATURDAY, July 26.

To-day's statement of averages of the Associated Banks is exceeding interest-ing and significant for the light that it throws upon one phase of the situation. It is a most important one since it relates to the resources without which it is impossible to conduct business, namely, the funds available for acc mynodations. The increase of nearly \$10,000,000 in the loans of the banks shows that those institutions have been drawn upon heavily to conduct the wild speculation in the high-priced stocks this week. During the previous week the demand for account stations was supplied largely in the foreign exchange market, but now that London is selling stocks upon an extensive scale, foreign credits have been curtailed and in consequence \$2,850,000 gold has been shipped to Europe to meet a small fractional part of maturing obligations. With the foreign source of supply shut off, the oversanguine Western speculators have fallen back upon local resources, hence the large increase in loans and consequent increase in deposits, which call for reserves in excess of the unexpectedly large increase in lawful money shown by to-day's statement.

That increase was more than twice as in the foreign source and consequence and colors. As a color tas a color to the resources without which it is impossi GEORGE A. TREADWELL CO. properties, | been curtailed and in consequence \$2,650,000

situation and without doubt seriously

interfere with the adjustment of transporta-

tion enterprises upon lines that would min-

imize friction and promote stability of

upon the previous surplus to the extent of more than \$200,000. This small decrease in the surplus is unimportant considered by itself. The significant fact is that just as the banks are beginning to strengthen their resources, partly from unusual disbursements by the Treasury and also by receipts of gold from the Klondike so that they may be in a position to meet the demand for currency to move the maturing crops that will shortly be made upon them, the shortsighted speculative element referred to has promptly exhausted the first moderate addition to the banks' supplies of cash. By doing so they are inviting discomfort for themselves and those who are foolish

enough to follow them. The situation outside of Wall Street appears to be unusually satisfactory. While there has been damage to the crops in various sections of the country, chiefly by excessive moisture, the agricultural outlook as a whole is exceedingly promising. In consequence general business is good the prospects of a heavy fall trade are excellent and railway traffic returns are satisfactory. All of this, however, is being dis counted in the stock market by a rapid mark] ing up of prices without attracting the support of either the speculating or the investing public. There is cause for congratulation that the substantial conditions ipon which intrinsic values are based are sound and satisfactory, since they insure a good legitimate demand for stocks when the inevitable reaction from present in-

flation of market values takes place. In addition to the possible disturbance of the financial situation that has been indicated, the same speculators who are responsible for that untoward development are also creating friction between the important transportation companies. Every move is being made with a high hand and without regard to the views or possible rights of others. It cannot be denied that there is as likely to be friction between large railway systems as well as small ones and the policy just referred to may develop it sooner than the public expects. The most important development this week was the informally announced plan of the new owners of the Rock Island Railway Company to readjust its capitalization by increasing it nearly threefold. The purpose of this programme is obvious and hence should be well understood. It is the holdest have that has yet been made in railway financing and its progress will be watched with the greastest interest. In spite of its unfavorable reception, Rock Island sold to-day at the highest price yet recorded for it and at a moderate reaction showed a net advance for the week of 173 points. This demonstrates that the cor trol of the stock is in a very few hands.

Other noteworthy net advances this week are in St. Paul, New York Central, Atchison common, Missouri Pacific, Louisville and Nashville and Canadian Pacific. The floating supply of all of these stocks is so comparatively small that it seems to have been a comparatively easy matter to advance the prices for them several points. In the cases of some of them crop and business prospects would have sufficed to account for a moderate improvement, but the manipulators of them have not teen content to rest upon such substantial consideration but have accompanied their speculations by a variety of reports which evidently have appealed to the credulity of a considerable number of professional

dealers in the stock market. The market to-day was fairly active, and the tone was strong up to the publication of the bank statement. Southern Pacific and Atchison were the leaders in respect to activity, and with Rock Island rose to the highest prices yet recorded for them. The taking of profits that followed the bank statement wiped out the early improvement in many cases and only a few stocks closed fractionally higher than last night. In the industrial list Sugar Refining was exceptionally strong. ostensibly on prospects that the company will do an enormous business during the current fruit season. Less active issues that advanced sharply were Illinois Central, Chicago and Eastern Illinois, St. Louis Southwestern, the San Francisco stocks and Kansas City, Fort Scott and Memphis

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preferred. The advance in the last nameand in the San Francisco stocks was a companied by reports that the companamed is to be taken over by the flow Island Company. The closing was ;

As compared with the final prices of he Saturday the majority of stocks are higher The more important net advances are Rock Island 175; per cent., St. Paul 5, American Sugar Refining and New York Cent-4% each, Atchison 3%, Missouri Pacific 3 Canadian Pacific and Tennessee Coal as Iron 2% each, Louisville and Nashvi 2%, Atchison preferred Pa, Union Paci preferred 15, and common 15, South Pacific 15. Amalgamated 1. Pennsylvaand Peoples Gas % each. The notewort hattan Railway 119, Chesapeake and Oh. Steel 1 each, Baitimore and Ohio 14, Amer. % each, Erie first preferred and Merry politan Street Railway 12 per cent each.

New York Stock Exchange Sales, July 26. 2 U S 4s c, 1907

CLOSING PRICES OF UNITED STATES BONDS B. A. ARED U.S. IS. 1074 108 1925 132 1325 U S 25, c. U S 15, c. 1995 107 4 108 1995 1334 1344 U S 5s. r. 1908-18. 1 0 5 % 1 0 6 ½ 1904 ... 1 0 3 % 1 0 4 % 1908-18..1063- 1074 1904....105 106 U S 48, r, US 3.64s, r, 1907..... 108 109 1924.DC.124 ---

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BAILBOAD AND OTHER BONDS.

pectedly large increase in lawful money shown by to-day's statement.

That increase was more than twice as large as that foreshadowed by yesterday's compilation of the known movements of money, being \$2.644,000, and this change, together with the expansion in loans raised the deposits to figures that exhausted all of the new reserves and drew

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RAILROAD AND OTHER SJARES. Sales. est. est. ing. 2409 Amai Cop. 6619 6534 66 700 Am C&P Co 32% 32% 32% 32% 100 Am C&P pf 91% 91% 91% 91% 91% 5712 5712+ 0184+ 14 5712+ 12 100 Am lee pf., 361, 361, 600 Am Lood, 3214 3218 3214 1100 Am Smell. 4034 46 46 - 19 19806 Am Surar, 13412 13212 13358+138 200 Am T & T. 165 16434 165 - 14 34600 A T & S F. 9418 9312 8500 AT & SPp10378 10338 10338- 14 \$100 Balto & Ob 1 1 012 1 0 978 1 0 978-239 +3 100 Can South. 9112 9112 9112 2100 Can Pac....13878 13814 13812+ 18 2500 Che & Alt. 42% 4114 414-134 200 Chi & Alt p 7718 77 77 1200 Chi & Elli 216 21412 216 +134 00 C & E Ill pf1 4719 14719 14719+219

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